What is claimed is:

1. A method for determining the activity of a protease, said method comprising

a) incubating a mixture of said protease and a substrate capable of being bound to an anchor, said substrate having a fluorescent radical attached thereto;

b) binding the substrate to an anchor;

c) measure the fluorescence polarization of the mixture.

2. The method of Claim 1 wherein the substrate is selected from compounds of Formula I

$$Z-(W)_m-X-(V)_n-Y \qquad (I)$$

wherein X is an amino acid sequence sufficient for substrate recognition by a protease; wherein V and W are independently selected from aminoalkylcarboxylic acids; wherein m and n are numbers independently selected from 0 and 1; and wherein one of Y and Z is a fluorescent radical and the other is a binding radical.

3. The method of Claim 2 wherein X is a peptide containing six to sixteen amino acids, inclusive; and wherein V and W are independently selected from glycine, 4-aminobutyric acid, 5-aminopentanoic acid, 6-aminocaproic acid and 7-aminoheptanoic acid.

4. The method of Claim 3 wherein the anchor is selected from a biotin selective protein, a solid support, and an antibody; wherein the binding radical is selected from biotin, digoxigenin and radicals capable of binding to a solid support; and wherein the fluorescent radical is selected from derivatives of fluorescein, rhodamine,

coumarin, eosin, pyrene, quinoline, DANSYL, dinitrophenyl, benzimidazole, DABCYL, EDANS, cascade blue, Texas red, acidine orange and BODIPY.

5. The method of Claim 4 wherein the fluorescent radical is a fluorescein derivative.

6. The method of Claim 5 wherein the biotin selective protein is avidin or streptavidin; wherein the binding radical is biotin; and wherein the fluorescent radical is DTAF.

7. The method of Claim 1 wherein the proteases are viral proteases.

8. The method of Claim 7 wherein the proteases are selected from HIV proteases and herpes proteases.

9. The method of Claim 8 wherein the herpes viruses proteases are selected from HCMV proteases, MCMV proteases, HSV-1 proteases and HSV-2 proteases.

10. The method of Claim 6 wherein the substrates are selected from biotin-γ-Abu-Gly-Val-Val-Asn-Ala-Arg-Ser-Leu-Lys(DTAF)-NH_2 [SEQ ID NO:3] and biotin-γ-Abu-Ser-Gln-Asn-Tyr-Pro-Ile-Val-Gln-Lys(DTAF)-NH_2 [SEQ ID NO:4].

11. A method for identifying compounds which inhibit a protease, said method comprising a) incubating a mixture of said protease, the compound, and a substrate having both a fluorescent radical and a radical capable of binding to an anchor; b) binding the substrate to the anchor; c) measure the fluorescence polarization of emitted light; and d) calculating the amount of protease inhibition.

12. A compound of Formula I

$$Z-(W)_m-X-(V)_n-Y \qquad (I)$$

wherein X is an amino acid sequence sufficient for substrate recognition by a protease; wherein V and W are independently selected from aminoalkylcarboxylic acids; wherein m and n are numbers independently selected from 0 and 1; and wherein one of Y and Z is a fluorescent radical and the other is a binding radical.

13. The compound of Claim 12 wherein X is a peptide containing six to sixteen amino acids, inclusive; wherein V and W are independently selected from glycine, 4-aminobutyric acid, 5-aminopentanoic acid, 6-aminocaproic acid and 7-aminoheptanoic acid; wherein the binding radical is biotin; and wherein the fluorescent radical is a fluorescein derivative.

14. The compound of Claim 13 which is biotin-γ-Abu-Gly-Val-Val-Asn-Ala-Arg-Ser-Leu-Lys(DTAF)-NH_2 [SEQ ID NO:3].

15. The compound of Claim 13 which is biotin-γ-Abu-Ser-Gln-Asn-Tyr-Pro-Ile-Val-Gln-Lys(DTAF)-NH_2 [SEQ ID NO:4].